

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,597,369	\$ 1,598,025
DOMESTIC FIXED INCOME	2,450,154	2,492,774
INVESTED CASH (NOTE 1)	<u>125,233</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,172,756	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,090	6,615
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>5</u>
TOTAL RECEIVABLES	6,096	6,620
OTHER ASSETS		
OPERATING CASH	<u>578</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,179,430</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	23
ACCRUED EXPENSES	47	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,139	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(45,437)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,176,291</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,179,430</u>	<u>\$ 4,224,888</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,280	\$ 127,748
SECURITIES LENDING INCOME	465	13,273
	<u>11,745</u>	<u>141,021</u>
 GAIN ON SALE OF INVESTMENTS	 65,372	 690,061
LOSS ON SALE OF INVESTMENTS	<u>54,475</u>	<u>689,376</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,897	 685
 INVESTMENT EXPENSES	 0	 8,145
SECURITIES LENDING EXPENSES	297	12,093
 NET INVESTMENT INCOME	 22,345	 121,468
 NET APPREC (DEPREC) MARKET VALUE	 49,611	 (166,747)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>611</u>
 TOTAL INVESTMENT INCOME	 <u>71,971</u>	 <u>(44,668)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	30	769
 NET INCREASE (DECREASE)	 <u>\$ 71,941</u>	 <u>\$ (45,437)</u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.